

Hearing Date: July 20, 2011  
Hearing Time: 10:30 A.M.  
Location: 219 S. Dearborn St., Courtroom 642  
Chicago, IL 60604

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF  
DIVISION

In re:	§	Chapter 7
	§	
Chung, Soon Ja	§	Case No. 09-33295
	§	
Debtor	§	Hon. Susan Pierson Sonderby

---

**TRUSTEE'S FINAL REPORT (TFR)**

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter of the United States Bankruptcy Code was filed on . The undersigned trustee was appointed on .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$

Funds were disbursed in the following amounts:

Payments made under an interim  
disbursement  
Administrative expenses  
Other payments to creditors  
Non-estate funds paid to 3<sup>rd</sup> Parties  
Exemptions paid to the debtor  
Other payments to the debtor

Leaving a balance on hand of<sup>1</sup> \$

The remaining funds are available for distribution.

---

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was \_\_\_\_\_ and the deadline for filing governmental claims was \_\_\_\_\_. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ \_\_\_\_\_. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ \_\_\_\_\_ as interim compensation and now requests a sum of \$ \_\_\_\_\_, for a total compensation of \$ \_\_\_\_\_<sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ \_\_\_\_\_, and now requests reimbursement for expenses of \$ \_\_\_\_\_, for total expenses of \$ \_\_\_\_\_<sup>2</sup>.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: \_\_\_\_\_ By: /s/Joseph A. Baldi, Trustee  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

---

<sup>2</sup> If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

FORM 1  
 Document Page 3 of 11  
 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

## ASSET CASES

Page: 1  
 Exhibit A

Case No: 09-33295 SPS Judge: Susan Pierson Sonderby  
 Case Name: Chung, Soon Ja

Trustee Name: Joseph A. Baldi, Trustee

Date Filed (f) or Converted (c): 09/08/09 (f)

341(a) Meeting Date: 10/21/09

Claims Bar Date: 07/02/10

For Period Ending: 05/16/11

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Residence - 3402 Meadow Ln, Glenview	1,100,000.00	0.00		0.00	FA
2. Checking, Savings Accounts	180.00	0.00		0.00	FA
3. Household Goods and Furnishings	2,500.00	0.00		0.00	FA
4. Wearing Apparel	1,000.00	0.00		0.00	FA
5. All State Life Insurance Policy pledged to bank; no value to estate; any remaining interest sold to Debtor as part of sale order	2,400.00	0.00		0.00	FA
6. Grace Electrical Corp. 100% shareholder	Unknown	0.00		0.00	FA
7. 2400 Acura Tsx sedan	9,725.00	8,000.00		8,000.00	FA
8. Electrical material and tools	1,000.00	0.00		0.00	FA
9. Post-Petition Interest Deposits (u)	Unknown	N/A		1.73	Unknown

				Gross Value of Remaining Assets
TOTALS (Excluding Unknown Values)	\$1,116,805.00	\$8,000.00	\$8,001.73	\$0.00
				(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Trustee negotiated with Debtor for sale of Estate's interest in automobile--car transfered to Debtor's son prior to BK;  
 Trustee investigated cash value of life insurance policy; and resolved claim issues

Initial Projected Date of Final Report (TFR): 12/31/10

Current Projected Date of Final Report (TFR): 06/30/11

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-33295 -SPS  
Case Name: Chung, Soon Ja

Trustee Name: Joseph A. Baldi, Trustee  
Bank Name: Bank of America, N.A.  
Account Number / CD #: \*\*\*\*\*6354 Money Market Account (Interest Earn

Taxpayer ID No: \*\*\*\*\*9023  
For Period Ending: 05/16/11

Blanket Bond (per case limit): \$ 5,000,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
05/17/10	7	Soon Ja Chung c/o Ye Rak Chung 3402 Meadow Lane Glenview IL 60025	BALANCE FORWARD SALE PROCEEDS: VEHICLES	1129-000	5,000.00		0.00 5,000.00
05/28/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.05		5,000.05
06/15/10	7	Soon Ja Chung c/o Ye Rak Chung 3402 Meadow Lane Glenview IL 60025	SALE PROCEEDS: VEHICLES	1129-000	1,000.00		6,000.05
06/30/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.14		6,000.19
07/13/10	7	Soon Ja Chung c/o Ye Rak Chung 3402 Meadow Lane Glenview IL 60025	SALE PROCEEDS: VEHICLES	1129-000	1,000.00		7,000.19
07/30/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.16		7,000.35
08/20/10	7	Soon Ja Chung c/o Ye Rak Chung 3402 Meadow Lane Glenview IL 60025	SALE PROCEEDS: VEHICLES	1129-000	1,000.00		8,000.35
08/31/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.19		8,000.54
09/30/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.20		8,000.74
10/29/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.20		8,000.94
11/30/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.20		8,001.14
12/31/10	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.20		8,001.34
01/31/11	9	Bank of America, N.A.	Interest Rate 0.030	1270-000	0.20		8,001.54
02/28/11	9	Bank of America, N.A.	Interest Rate 0.010	1270-000	0.06		8,001.60
03/16/11		Transfer to Acct #*****6852	Bank Funds Transfer	9999-000		11.12	7,990.48
03/31/11	9	Bank of America, N.A.	Interest Rate 0.010	1270-000	0.07		7,990.55
04/29/11	9	Bank of America, N.A.	Interest Rate 0.010	1270-000	0.06		7,990.61

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-33295 -SPS  
Case Name: Chung, Soon Ja

Trustee Name: Joseph A. Baldi, Trustee  
Bank Name: Bank of America, N.A.  
Account Number / CD #: \*\*\*\*\*6354 Money Market Account (Interest Earn

Taxpayer ID No: \*\*\*\*\*9023  
For Period Ending: 05/16/11

Blanket Bond (per case limit): \$ 5,000,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)

Account *****6354	Balance Forward	0.00					
	4 Deposits	8,000.00		0	Checks	0.00	
	12 Interest Postings	1.73		0	Adjustments Out	0.00	
				1	Transfers Out	11.12	
	Subtotal	\$ 8,001.73					
					Total	\$ 11.12	
	0 Adjustments In	0.00					
	0 Transfers In	0.00					
	Total	\$ 8,001.73					

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 09-33295 -SPS  
Case Name: Chung, Soon Ja

Trustee Name: Joseph A. Baldi, Trustee  
Bank Name: Bank of America, N.A.  
Account Number / CD #: \*\*\*\*\*6852 Checking Account (Non-Interest Earn

Taxpayer ID No: \*\*\*\*\*9023  
For Period Ending: 05/16/11

Blanket Bond (per case limit): \$ 5,000,000.00  
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
03/16/11			BALANCE FORWARD				0.00
03/16/11	001001	Transfer from Acct #*****6354 International Sureties 701 Poydras Street #420 New Orleans, LA 70139	Bank Funds Transfer	9999-000	11.12		11.12
			Bond Premium	2300-000		11.12	0.00

Account *****6852	Balance Forward	0.00			
0	Deposits	0.00	1	Checks	11.12
0	Interest Postings	0.00	0	Adjustments Out	0.00
			0	Transfers Out	0.00
	Subtotal	\$ 0.00			
				Total	\$ 11.12
0	Adjustments In	0.00			
1	Transfers In	11.12			
	Total	\$ 11.12			

Report Totals		Balance Forward	0.00			
4	Deposits	8,000.00	1	Checks	11.12	
12	Interest Postings	1.73	0	Adjustments Out	0.00	
			1	Transfers Out	11.12	
	Subtotal	\$	8,001.73			
				Total	\$	22.24
0	Adjustments In	0.00				
1	Transfers In	11.12				
	Total	\$	8,012.85	Net Total Balance	\$	7,990.61

EXHIBIT C  
ANALYSIS OF CLAIMS REGISTER

Case Number:	09-33295	Page 1			Date: May 31, 2011	
Debtor Name:	Chung, Soon Ja	Priority Sequence (No Pay Hold)				
Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
001 2100-00	JOSEPH A. BALDI , as Trustee 19 S. LaSalle Street Suite 1500 Chicago, Illinois 60603	Administrative		\$0.00	\$1,550.17	\$1,550.17
001 3110-00	Baldi Berg & Wallace, Ltd. 19 S. LaSalle St. Suite 1500 Chicago, IL 60603	Administrative		\$0.00	\$2,623.50	\$2,623.50
BOND 001 2300-00	International Sureties 701 Poydras Street #420 New Orleans, LA 70139	Administrative		\$0.00	\$11.12	\$11.12
000003B 049 4300-00	Internal Revenue Service POB 21126 Philadelphia, PA 19114	Secured (3-1) Modified to correct address (Modified on 5/18/10)		\$0.00	\$16,805.00	\$16,805.00
000001A 050 4210-00	The Hartford John E Sebastian Hinshaw & Culbertson 222 N LaSalle St. Ste 300 Chicago, IL 60601	Secured Claim amended 4/27/11-amount claimed as secured \$0		\$0.00	\$0.00	\$0.00
000006B 054 5400-00	NECA-IBEW Pension Trust Fund C/O James P. Moody, Cavanagh & O'Hara 407 E. Adams, P.O. Box 5043 Springfield, IL 62705	Priority --re: Union claim for 507a4 benefits; judgment was entered against Debtor individually		\$0.00	\$33,869.70	\$33,869.70
000003C 058 5800-00	Internal Revenue Service POB 21126 Philadelphia, PA 19114	Priority (3-1) Modified to correct address (Modified on 5/18/10)		\$140,000.00	\$157,016.34	\$157,016.34
000001B 070 7100-00	The Hartford John E Sebastian Hinshaw & Culbertson 222 N LaSalle St. Ste 300 Chicago, IL 60601	Unsecured (1-2) Breach of Indemnity(1-3) Brach of Indemnity(1-4) Breach of Indemnity (1-1) Modified to correct address (Modified on 10/23/09)(1-2) See Statement of Claim Incorrect PDF and amount. Filer Notified to refile(ah)(1-3) See Statement of Claim Incorrect PDF and amount, Filer notified to refile (ah)(1-4) See Statement of Claim		\$1,496,076.13	\$6,911,308.47	\$6,911,308.47
000002 070 7100-00	Illinois Department of Revenue Bankruptcy Section P.O. Box 64338 Chicago, IL 60664-0338	Unsecured		\$0.00	\$49,162.96	\$49,162.96
000003A 070 7100-00	Internal Revenue Service POB 21126 Philadelphia, PA 19114	Unsecured (3-1) Modified to correct address (Modified on 5/18/10)		\$0.00	\$46.00	\$46.00

EXHIBIT C  
ANALYSIS OF CLAIMS REGISTER

Case Number:	09-33295	Page 2			Date: May 31, 2011	
Debtor Name:	Chung, Soon Ja	Priority Sequence (No Pay Hold)				
Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
000004 070 7100-00	American Express Bank, FSB POB 3001 Malvern, PA 19355-0701	Unsecured (4-1) CREDIT CARD DEBT		\$0.00	\$313.82	\$313.82
000005 070 7100-00	Foster Bank 5225 North Kedzie Avenue Chicago, IL 60625	Unsecured		\$0.00	\$772,975.00	\$772,975.00
000006A 070 7100-00	NECA-IBEW Pension Trust Fund C/O James P. Moody, Cavanagh & O'Hara 407 E. Adams, P.O. Box 5043 Springfield, IL 62705	Unsecured		\$0.00	\$14,821.72	\$14,821.72
Case Totals:				\$1,636,076.13	\$7,960,503.80	\$7,960,503.80
Code #: Trustee's Claim Number, Priority Code, Claim Type						



**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 09-33295

Case Name: Chung, Soon Ja

Trustee Name: Joseph A. Baldi, Trustee

Balance on hand \$

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payment to Date	Proposed Payment
000001A	The Hartford	\$	\$	\$	\$
000003B	Internal Revenue Service	\$	\$	\$	\$

Total to be paid to secured creditors \$

Remaining Balance \$

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Joseph A. Baldi, Trustee	\$	\$	\$
Attorney for Trustee Fees: Baldi Berg & Wallace, Ltd.	\$	\$	\$
Other: International Sureties	\$	\$	\$

Total to be paid for chapter 7 administrative expenses \$

Remaining Balance \$

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000003C	Internal Revenue Service	\$	\$	\$
000006B	NECA-IBEW Pension Trust Fund C/O	\$	\$	\$

Total to be paid to priority creditors \$

Remaining Balance \$

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001B	The Hartford	\$	\$	\$
000002	Illinois Department of Revenue	\$	\$	\$
000003A	Internal Revenue Service	\$	\$	\$
000004	American Express Bank, FSB	\$	\$	\$
000005	Foster Bank	\$	\$	\$

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000006A	NECA-IBEW Pension Trust Fund C/O	\$	\$	\$

Total to be paid to timely general unsecured creditors \$ \_\_\_\_\_

Remaining Balance \$ \_\_\_\_\_

Tardily filed claims of general (unsecured) creditors totaling \$ \_\_\_\_\_ have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be \_\_\_\_\_ percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ \_\_\_\_\_ have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be \_\_\_\_\_ percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE